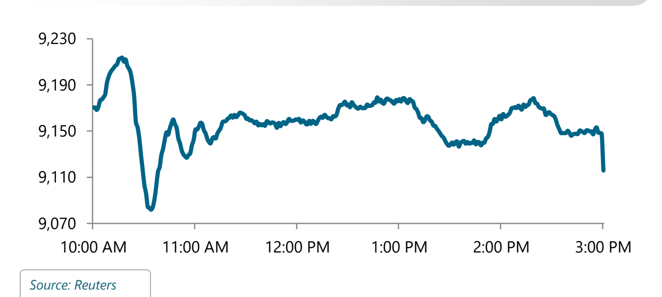
Daily Markets Overview

25 February 2021

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,116	-0.4	1.0	4.9	29.2
Saudi (NOMUC)	26,536	-2.9	-3.4	1.1	NA
Energy	5,343	-0.5	-0.5	-0.8	34.1
Materials	6,169	-0.3	1.8	7.4	NA
Capital Goods	7,018	-3.3	-0.4	7.3	36.4
Com. & Prof. Svc	4,114	-1.6	-1.3	1.3	NA
Transportation	5,141	-1.8	0.4	6.2	NA
Cons. Durables & Apparel	6,071	-4.8	-0.8	6.1	NA
Consumer Services	4,087	-2.0	-0.5	-4.3	22.0
Media	10,054	-3.2	-3.8	-1.6	42.9
Retailing	8,634	-1.0	-0.5	0.9	NA
Food & Staples Retailing	10,557	-1.6	-0.9	0.2	NA
Food & Beverages	5,245	-2.3	-1.3	-4.0	31.3
Health Care Equipment	5,828	-0.7	-0.8	3.1	33.5
Pharma, Biotech & Life Science	5,409	-1.8	5.8	4.6	NA
Banks	8,248	0.7	2.7	8.7	20.7
Diversified Financials	5,023	0.1	6.9	9.3	NA
Insurance	6,026	-2.1	-3.2	0.0	32.4
Telecommunication	7,334	-1.6	-0.4	6.3	22.4
Utilities	4,666	-0.5	-1.3	1.2	NA
REITs	4,286	-0.1	0.3	0.0	38.3
Real Estate	2,969	-1.3	-0.5	-1.7	NA

Sources: Bloomberg, Reuters, Tadawul

Saudi Market Update

- TASI closed 0.4% lower to 9,116, while NOMUC declined 2.9% to 26,536 on Wednesday. TASI traded value totaled SAR 16.8bn and averaged SAR 11.0bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 20.4% of the daily traded value.
- MSCI Emerging Markets closed 1.5% lower on Wednesday, trading at P/E (TTM) of 25.5x vs. 29.2x for TASI.
- Banks closed 0.7% higher and was the best performing sector, while Materials ended 0.3% lower. Telecom declined 1.6%. Among stocks, Etihad Atheeb Telecommunication Co. (7040/EAT AB), Bank Albilad (1140/ALBI AB), and Saudi Automotive Services Co. (4050/SACO AB), led the gainers.
- According to the Saudi Central Bank (SAMA), the point-of-sale (POS) transactions fell by 6% to SAR 7.19bn (USD 1.92bn) in the week ending February 20, 2021, from SAR 7.63bn (USD 2.03bn) in the previous week, reaching its lowest level since October 2020. Data showed that a total of 75.59 million transactions were processed in the week ending February 20. *(Source: Argaam)*
- The bank of small and medium enterprises (SMEs) is studying to launch some financing solutions in 2021, such as direct lending. The bank aims to stimulate financing institutions to increase lending and investment. The bank will neither receive deposits nor have a traditional banking system, as it will grant credit lines and relations with financing companies and banks. *(Source: Argaam)*
- According to reports, the value of KSA's oil exports in December dropped nearly 30%, or SAR 19.5bn (USD 5.2bn), compared with the year before. The value of non-oil exports fell 7.7% in December to SAR 18.4bn (USD 4.9bn) versus SAR 20bn (USD 5.3bn) in December 2019. Oil's share of total exports fell to 71.6% in December from 76.7% the year previously. *(Source: Zawya)*
- The Saudi British Bank (1060/SABB AB) incurred net loss of SAR 4.17bn (USD 1.11bn) in 2020, versus net profit of SAR 2.74bn (USD 729mn) a year earlier. The loss was driven primarily by SAR 7.42bn (USD 1.98bn) in goodwill impairment, adding that its credit portfolio, products, and services remain unaffected. *(Source: Argaam)*

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Etihad Atheeb Telecommunication Co.	25.90	9.8%	7
Bank Albilad	31.95	9.4%	159
Saudi Automotive Services Co.	32.95	7.9%	319
Aseer Trading, Tourism & Manufacturing Co.	19.30	6.2%	529
National Industrialization Co.	14.82	5.6%	337

Source: Tadawul

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Arab Sea Information System Co.	117.00	-10.0%	582
Al-Jouf Agriculture Development Co.	67.10	-9.9%	472
The National Company for Glass Industries	40.45	-9.9%	669
Saudi Vitrified Clay Pipes Co.	112.80	-8.1%	180
Saudi Arabia Refineries Co.	156.40	-7.2%	794

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
SABB	24-Feb	4Q20	652.3	2%	0.32	NA
Najran Cement	23-Feb	4Q20	83.8	133%	0.49	NA
Walaa	23-Feb	4Q20	25.8	25%	0.40	NA
RIBL	21-Feb	4Q20	879.6	-21%	0.29	NA
SULAIMAN ALHABIB	21-Feb	4Q20	317.8	18%	0.91	NA

Source: Tadawul

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Arabia Refineries Co.	156.40	-7.2%	794
Al Rajhi Bank	89.20	1.5%	754
The National Company for Glass Industries	40.45	-9.9%	669
Saudi Advanced Industries Co.	22.20	-4.3%	611
Saudi Marketing Co.	36.80	-2.3%	589

Source: Tadawul

NOTES: *(1) Prices as of last trade. Updated as of February 24, 2021*
(2) WTD: Week to Date and YTD: Year to Date



Daily Markets Overview

25 February 2021

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	2,508	-1.5	-2.7	0.6	20.5
Abu Dhabi (ADX)	5,630	-0.7	-0.2	11.6	22.5
Kuwait (KSE)	5,491	-0.1	-0.3	2.2	NA
Qatar (QE)	9,953	-0.7	-3.1	-4.6	18.3
Oman (MSM)	3,590	0.4	0.7	-1.9	10.9
Bahrain (BSE)	1,463	0.2	-1.2	-1.8	28.6
DJMENA Index	604	-0.3	0.1	3.8	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	3,925	1.1	0.5	4.5	32.3
US (NASDAQ 100)	13,598	1.0	-2.0	5.5	34.9
UK (FTSE 100)	6,659	0.5	0.5	3.1	NA
Germany (DAX)	13,976	0.8	-0.1	1.9	NA
France (CAC 40)	5,798	0.3	0.4	4.4	NA
Russia (MICEX)	3,385	-1.4	-2.1	2.9	14.9
Japan (Nikkei)	29,672	-1.6	-1.2	8.1	33.9
Hong Kong (HSI)	29,718	-3.0	-3.0	9.1	15.5
South Korea (KOSPI)	2,995	-2.4	-3.6	4.2	28.7
China (SHCOMP)	3,564	-2.0	-3.6	2.6	18.7
India (NIFTY)	14,982	1.9	0.0	7.2	35.6
Brazil (IBOV)	115,668	0.4	-2.3	-2.8	NA
Turkey (BIST 100)	1,483	-2.3	-5.0	0.4	12.6
Egypt (EGX30)	11,435	0.2	0.5	5.4	12.9
MSCI Emerging Markets	1,377	-1.5	-3.7	6.6	25.5
MSCI World	2,802	0.5	-0.1	4.2	34.4

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude ($/bbl)	67.0	2.6	6.6	29.4	19.1
Natural Gas ($/mmbtu)	2.8	-2.9	-8.9	10.1	28.7
Gold ($/oz)	1,805	0.0	1.2	-4.9	8.8
Silver ($/oz)	28.0	1.0	2.4	5.9	50.0
Platinum ($/oz)	1,270	2.2	-0.5	18.4	31.4
Copper ($/t)	9,340	1.2	4.4	20.5	64.9
Zinc ($/t)	2,834	-0.2	-1.1	3.8	39.8
Lead ($/mt)	2,104	-1.2	-0.9	6.7	12.8
Wheat ($/bu)	686	2.3	4.6	7.0	22.0
Corn ($/bu)	557	0.8	2.8	15.1	40.7
Sugar ($/lb)	17.2	0.9	1.7	10.8	19.9

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.19	0.00	-0.05	0.00
Saudi Arabia	0.80	0.00	-0.02	0.61
UAE	0.37	0.04	-0.15	0.18
Kuwait	1.44	-0.06	0.00	1.25
Qatar	1.05	0.01	-0.07	0.86
Bahrain	1.98	-0.06	-0.28	1.79

Source: Reuters

NOTES:

(1) Prices updated as of February 24, 2021(2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the green on Wednesday. S&P 500 and NASDAQ ended 1.1% and 1.0% higher, respectively. Dow Jones Industrial closed 1.4% higher. In Europe, UK gained 0.5%. Germany and France increased 0.8% and 0.3%, respectively.
- Asian markets are trading in the green on Thursday. China, Japan and South Korea are trading 1.1%, 1.4% and 2.8% higher, respectively. Hong Kong and India are up 2.2% and 1.1%, respectively, in the morning session.
- GCC markets ended mixed on Wednesday. Dubai and Abu Dhabi declined 1.5% and 0.7%, respectively. Kuwait and Qatar ended 0.1% and 0.7% lower, respectively. Oman and Bahrain increased 0.4% and 0.2%, respectively.
- According to US EIA Petroleum status report, crude oil inventories were up 1.3mn barrels (prior: -7.3mn barrels) for the week ended February 19. *(Source: Trading Economics)*
- Dubai Customs revealed that the trade between Dubai and Kuwait reached AED 8.52bn (SAR 8.7bn) in 1H20. Dubai Customs added the volume of Dubai's external trade with Kuwait enhances the already strong relationship between the UAE and Kuwait. *(Source: Zawya)*
- Abu Dhabi's Strategic Development Fund (SDF) has announced the successful funding of eight supply chain contracts and three capex contracts towards 5 SMEs through its Venture Debt programme that was launched in November 2019. The total allocated fund for the programme is AED 700mn (SAR 714mn). *(Source: Trade Arabia)*
- According to reports, the consortium behind the acquisition of UAE Exchange is in advanced discussions with BFC Group Holdings over a potential merger that would create a regional financial services powerhouse in the Middle East with licences to operate in over 30 countries. *(Source: Trade Arabia)*
- According to reports, the Emirates Integrated Telecommunications Company (DU UH) has announced that it has raised its foreign ownership limit to 49%. The company also highlighted that foreign investment enquiries are also likely to be extensive in due course in light of firm's FY2O financial results. *(Source: Trade Arabia)*

Coming Up

- US jobless claims for the week ended February 20 (prior: 861K) will be announced today. *(Source: Trading Economics)*
- UK's IHS Markit/CIPS Manufacturing PMI for February (prior: 54.1; consensus: 54.9) will be announced on March 1. *(Source: Trading Economics)*
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended February 26 (prior: +1.3mn barrels) will be announced on March 3. *(Source: Trading Economics)*



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